

DriveTime Car Sales Buys Former Bud Davis Dealership

Tuesday, August 24, 2010, Vol. 125, No. 164
KATE SIMONE | The Daily News

[2177 Covington Pike](#)
Memphis, TN 38128
Sale Amount: \$1.3 million

Sale Date: Aug. 13, 2010
Buyer: [DriveTime Car Sales Co. LLC](#)
Seller: [First Tennessee Bank](#) NA

Details: [DriveTime Car Sales Co. LLC](#) has bought a 32,700-square-foot auto dealership and service center from [First Tennessee Bank](#) NA for \$1.3 million. The dealership sits on 6.5 acres at the southwest corner of Covington Pike and Elmore Road.



DriveTime Car Sales

The property was formerly Bud Davis Lincoln Mercury but changed its name to Collier Lincoln Mercury when [Collier Investments LLC](#) bought the property in 2006, according to Chandler Reports.

That purchase was financed with a \$3 million loan through [First Tennessee Bank](#). The property went into foreclosure in 2009, and First Tennessee bought it back at a foreclosure sale for \$2.5 million.

The Shelby County Assessor's 2010 appraisal is \$2 million.

Calls to DriveTime were not returned by press time.

[1837 Harbor Ave.](#)
Memphis, TN 38109
Loan Amount: \$2.5 million

Loan Date: July 30, 2010
Maturity Date: n/a
Borrower: [Empire Packing Co. LP](#)
Lender: [First Tennessee Bank](#) NA

Details: [Empire Packing Co. LP](#) has taken out a second loan for an 8.3-acre property on the south side of Harbor Avenue west of Dock Street. The lender is [First Tennessee Bank](#) NA. The parcel includes industrial buildings and a two-story precast concrete office, according to Chandler Reports.

[Empire Packing LP](#) transferred the property to the city-county Industrial Development Board in December 2000; the IDB transferred the property back to Empire in December 2003.

The company financed the 2003 transaction with a \$1.5 million loan through [First Tennessee Bank](#).

[6504 Raines Road](#)

Memphis, TN 38115

Sale Amount: \$1.9 million

Sale Date: July 29, 2010

Buyer: [TSRE III Kirby Raines LLC](#)

Seller: [Kirby Raines Self Storage LLC](#)

Loan Amount: \$1.4 million

Loan Date: July 30, 2010

Maturity Date: n/a

Lender: [Virtus Storage Investment III LP](#)

Details: [TSRE III Kirby Raines LLC](#) has bought a mini-storage warehouse facility from [Kirby Raines Self Storage LLC](#) for \$1.9 million, financing the purchase with a \$1.4 million loan through [Virtus Storage Investment III LP](#). The property was built in 1995 on 3.73 acres near the northwest corner of Kirby Parkway and Raines Road. The Shelby County Assessor's 2010 appraisal is \$1.4 million. The seller, [Kirby Raines Self Storage LLC](#), bought the property in 2008 for \$1.4 million.

The buying entity is based in Gulfport, Miss., and shares an address with Tellus Development Ltd. A call to a Tellus representative was not returned by press time.

Two related entities bought self-storage facilities the same day. [TSRE III Northwest LLC](#) bought a facility at [3891 Thomas St.](#) between North Watkins Street and Creston Avenue for \$1.5 million. [TSRE III Southern LLC](#) bought a facility at [4740 Getwell Ave.](#) on the east side of Getwell south of East Shelby Drive for \$1.4 million. For details on those transactions, see the Aug. 5 edition of The Daily News.

[1471 E. Brooks Road](#)

Memphis, TN 38116

Sale Amount: \$1.3 million

Sale Date: Aug. 16, 2010

Buyer: [MP Memphis Airport Hotel LLC](#)

Seller: Hometown 2007-1 [Real Estate LLC](#)

Loan Amount: \$775,000

Loan Date: Aug. 12, 2010

Maturity Date: Aug. 12, 2011

Lender: Memphis Hotel Associates

Details: [MP Memphis Airport Hotel LLC](#) has bought the Memphis Airport Plaza hotel, a 75,700-square-foot, 249-unit, one-story hotel built in 1974, from Hometown 2007-1 [Real Estate LLC](#) for \$1.3 million.

The hotel sits on 4.7 acres on the south side of East Brooks Road east of Interstate 55. Shelby County Assessor's 2010 appraisal is \$2.1 million.

The seller, Hometown 2007-1 [Real Estate LLC](#), bought the property at a foreclosure sale in December 2008 for \$2.5 million.

The property previously was branded as a Clarion Hotel.

**5.66 acres on
Johnson Road
Sale Amount: \$1.1 million**

Sale Date: Aug. 12, 2010
Buyer: Bank of Bartlett
Seller: Bank of Bartlett
Original Debtor: [Ken Sledd Co. Inc.](#)

Details: Bank of Bartlett has bought back through a foreclosure sale 5.66 acres of vacant land on the west side of Johnson Road between Dogwood Road to the north and Gwynnbrook and Gwynn Hollow coves to the south in [Germantown](#). Bank of Bartlett foreclosed on the property because of an unpaid \$1.4 million loan [Ken Sledd Co. Inc.](#) took out in 2005. The Shelby County Assessor's 2010 appraisal was \$383,300.

**Vacant Land in
Hayes Crossing
Sale Amount: \$851,010**

Sale Date: July 23, 2010
Buyer: [First State Properties Inc.](#)
Seller: Hayes Road Office Park Partnership

Details: [First State Properties Inc.](#) has bought a 1.3-acre vacant lot from Hayes Road Office Park Partnership for \$851,010. The parcel is in phase one, area B, of the Center at Hayes Crossing office park in Arlington, on the northwest corner of Airline and Hayes roads. The Shelby County Assessor's 2010 appraisal was \$141,800. Hayes Road Office Park Partnership is composed of three partners who quitclaimed the property from themselves as individuals to the partnership.

No loan documents were filed with the Shelby County Register at the time of the sale.